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Monthly Volume and Open Interest Report – July 2003

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A handwritten signature in black ink, appearing to read 'Philip Galvin', written in a cursive style.

Philip Galvin
General Manager, Business Operations

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| FUTURES | | Mth Vol Jul 2003 (23-Days) | Mth Vol Jul 2002 (23-Days) | % Change | YTD 2003 (148-Days) | YTD 2002 (148-Days) | % Change | Op Int 2003 (Mth-End) | Op Int 2002 (Mth-End) | % Change |
|---|----|----------------------------------|----------------------------------|-------------|------------------------|------------------------|-------------|-----------------------------|-----------------------------|-------------|
| SPI 200 | AP | 254,455 | 315,414 | -19.33% | 2,369,502 | 2,042,523 | 16.01% | 180,518 | 164,353 | 9.84% |
| AUD | AF | 1,194 | 2,077 | -42.51% | 13,535 | 18,432 | -26.57% | 2,023 | 2,979 | -32.09% |
| 90-Day Bank Bills | IR | 1,020,286 | 790,609 | 29.05% | 6,829,631 | 5,117,426 | 33.46% | 380,892 | 629,406 | -39.48% |
| 3 Year Bonds | YT | 1,610,568 | 1,574,096 | 2.32% | 10,800,925 | 9,973,422 | 8.30% | 369,078 | 676,454 | -45.44% |
| 3 Year Interest Rate Swaps | YS | 0 | 0 | na | 401 | 0 | na | 1 | 0 | na |
| 10 Year Bonds | XT | 610,818 | 397,307 | 53.74% | 3,818,574 | 3,046,383 | 25.35% | 178,534 | 220,809 | -19.15% |
| 10 Year Interest Rate Swaps | XS | 0 | 0 | na | 200 | 0 | na | 0 | 0 | na |
| d-cypha SFE NSW Base Load Electricity | BN | 440 | 0 | na | 910 | 0 | na | 590 | 0 | na |
| d-cypha SFE VIC Base Load Electricity | BV | 780 | 0 | na | 1,915 | 0 | na | 925 | 0 | na |
| d-cypha SFE QLD Base Load Electricity | BQ | 210 | 0 | na | 485 | 0 | na | 380 | 0 | na |
| d-cypha SFE SA Base Load Electricity | BS | 635 | 0 | na | 665 | 0 | na | 455 | 0 | na |
| d-cypha SFE NSW Peak Period Electricity | PN | 85 | 0 | na | 682 | 0 | na | 310 | 0 | na |
| d-cypha SFE SA Peak Period Electricity | PS | 0 | 0 | na | 20 | 0 | na | 15 | 0 | na |
| NSW Base-Load Electricity | NE | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| NSW Peak-Period Electricity | NX | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| VIC Base-Load Electricity | VE | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| VIC Peak-Period Electricity | VX | 0 | 0 | na | 0 | 66 | -100.00% | 0 | 0 | na |
| d-cypha SFE VIC Peak Period Electricity | PV | 220 | 0 | na | 870 | 0 | na | 530 | 0 | na |
| d-cypha SFE QLD Peak Period Electricity | PQ | 10 | 0 | na | 240 | 0 | na | 250 | 0 | na |
| Wheat | WH | 0 | 0 | na | 0 | 111 | -100.00% | 0 | 0 | na |
| Sorghum | SO | 0 | 0 | na | 0 | 80 | -100.00% | 0 | 0 | na |
| Fine Wool | FW | 182 | 98 | 85.71% | 1,529 | 882 | 73.36% | 459 | 336 | 36.61% |
| Greasy Wool | GW | 512 | 1,208 | -57.62% | 6,197 | 9,092 | -31.84% | 1,506 | 1,834 | -17.88% |
| Broad Wool | BW | 141 | 201 | -29.85% | 1,350 | 1,619 | -16.62% | 474 | 364 | 30.22% |
| MLA/SFE Cattle Futures | CT | 98 | 0 | na | 647 | 0 | na | 161 | 0 | na |
| AMP ISF | AM | 125 | 14 | 792.86% | 2,491 | 14 | 17,692.86% | 183 | 13 | 1,307.69% |
| QAN ISF | QA | 0 | 36 | -100.00% | 0 | 36 | -100.00% | 0 | 21 | -100.00% |
| ANZ ISF | AN | 220 | 572 | -61.54% | 1,323 | 1,644 | -19.53% | 63 | 209 | -69.86% |
| AMC ISF | AR | 3 | 0 | na | 3 | 0 | na | 3 | 0 | na |
| AXA ISF | AX | 37 | 0 | na | 202 | 0 | na | 1 | 0 | na |
| WBC ISF | BC | 674 | 139 | 384.89% | 2,611 | 1,011 | 158.26% | 622 | 215 | 189.30% |
| BHP ISF | BI | 0 | 284 | -100.00% | 0 | 1,161 | -100.00% | 0 | 130 | -100.00% |
| BHP ISF | BL | 112 | 121 | -7.44% | 1,240 | 121 | 924.79% | 29 | 68 | -57.35% |
| WPL ISF | WP | 0 | 10 | -100.00% | 0 | 10 | -100.00% | 0 | 10 | -100.00% |
| BIL ISF | BM | 11 | 62 | -82.26% | 830 | 62 | 1,238.71% | 6 | 52 | -88.46% |
| BLD ISF | BO | 21 | 0 | na | 33 | 0 | na | 19 | 0 | na |
| BSL ISF | BP | 22 | 0 | na | 22 | 0 | na | 16 | 0 | na |
| RIO ISF | CA | 216 | 183 | 18.03% | 1,327 | 1,061 | 25.07% | 90 | 42 | 114.29% |
| CBA ISF | CB | 441 | 230 | 91.74% | 1,881 | 230 | 717.83% | 42 | 81 | -48.15% |
| CCL ISF | CC | 23 | 0 | na | 29 | 0 | na | 4 | 0 | na |
| CML ISF | CM | 18 | 110 | -83.64% | 173 | 110 | 57.27% | 13 | 45 | -71.11% |
| CSR ISF | CS | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| FGL ISF | FB | 4 | 30 | -86.67% | 39 | 96 | -59.38% | 1 | 6 | -83.33% |
| FXJ ISF | FX | 2 | 0 | na | 2 | 0 | na | 1 | 0 | na |
| IAG ISF | IA | 2 | 0 | na | 4 | 0 | na | 0 | 0 | na |
| MIM ISF | IM | 0 | 224 | -100.00% | 6,167 | 336 | 1,735.42% | 0 | 65 | -100.00% |
| LHG ISF | LH | 21 | 0 | na | 49 | 0 | na | 49 | 0 | na |
| LLC ISF | LL | 18 | 0 | na | 79 | 0 | na | 12 | 0 | na |
| MAY ISF | MY | 16 | 0 | na | 18 | 0 | na | 6 | 0 | na |
| NAB ISF | NB | 501 | 447 | 12.08% | 2,454 | 1,970 | 24.57% | 29 | 242 | -88.02% |
| NCM ISF | NM | 37 | 0 | na | 164 | 0 | na | 31 | 0 | na |
| NCP ISF | NU | 50 | 212 | -76.42% | 1,346 | 1,658 | -18.82% | 157 | 179 | -12.29% |
| PBL ISF | PB | 18 | 0 | na | 19 | 0 | na | 18 | 0 | na |
| ANN ISF | PC | 5 | 20 | -75.00% | 144 | 161 | -10.56% | 5 | 35 | -85.71% |
| QBE ISF | QB | 53 | 0 | na | 85 | 0 | na | 50 | 0 | na |
| QAN ISF | QN | 7 | 0 | na | 390 | 0 | na | 7 | 0 | na |
| WMR ISF | RE | 2 | 0 | na | 33 | 0 | na | 1 | 0 | na |
| SGB ISF | SG | 263 | 35 | 651.43% | 776 | 35 | 2,117.14% | 23 | 5 | 360.00% |
| SRP ISF | SR | 3 | 0 | na | 28 | 0 | na | 3 | 0 | na |

• Volumes quoted are Total Volumes which include on-market, off-market and non-traded volumes.

• Quoted figures are based on latest available information at time of report generation.

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| FUTURES | | Mth Vol | Mth Vol | % | YTD 2003 | YTD 2002 | % | Op Int | Op Int | % |
|------------------------|----|-----------------------|-----------------------|---------------|-------------------|-------------------|---------------|-------------------|-------------------|----------------|
| | | Jul 2003 (23-Days) | Jul 2002 (23-Days) | Change | (148-Days) | (148-Days) | Change | 2003 (Mth-End) | 2002 (Mth-End) | Change |
| SUN ISF | SU | 23 | 0 | na | 46 | 0 | na | 20 | 0 | na |
| TAH ISF | TB | 37 | 0 | na | 42 | 0 | na | 23 | 0 | na |
| TLS ISF | TA | 12 | 20 | -40.00% | 616 | 20 | 2,980.00% | 25 | 20 | 25.00% |
| TLS ISF (Cash Settled) | TE | 20 | 216 | -90.74% | 2,125 | 1,689 | 25.81% | 40 | 166 | -75.90% |
| WPL ISF | WD | 163 | 0 | na | 298 | 0 | na | 60 | 0 | na |
| WSF ISF | WE | 63 | 67 | -5.97% | 472 | 67 | 604.48% | 15 | 25 | -40.00% |
| WES ISF | WF | 84 | 27 | 211.11% | 581 | 27 | 2,051.85% | 49 | 5 | 880.00% |
| AWC ISF | WM | 28 | 126 | -77.78% | 1,103 | 589 | 87.27% | 22 | 233 | -90.56% |
| WOW ISF | WW | 69 | 55 | 25.45% | 1,223 | 55 | 2,123.64% | 35 | 27 | 29.63% |
| Total FUTURES | | 3,504,058 | 3,084,250 | 13.61% | 23,878,746 | 20,222,199 | 18.08% | 1,118,874 | 1,698,429 | -34.12% |

| OPTIONS | | Mth Vol | Mth Vol | % | YTD 2003 | YTD 2002 | % | Op Int | Op Int | % |
|-------------------------|----|-----------------------|-----------------------|--------------|------------------|------------------|---------------|-------------------|-------------------|---------------|
| | | Jul 2003 (23-Days) | Jul 2002 (23-Days) | Change | (148-Days) | (148-Days) | Change | 2003 (Mth-End) | 2002 (Mth-End) | Change |
| SPI 200 | AP | 30,214 | 43,742 | -30.93% | 331,459 | 212,200 | 56.20% | 141,949 | 88,800 | 59.85% |
| 90-Day Bank Bills | IR | 29,360 | 23,211 | 26.49% | 190,219 | 130,922 | 45.29% | 50,835 | 30,666 | 65.77% |
| ONO 90-Day Bank Bills | IO | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| 3 Year Bonds | YT | 19,546 | 14,604 | 33.84% | 100,145 | 154,179 | -35.05% | 20,631 | 17,084 | 20.76% |
| 3 Year Bonds Overnight | YO | 73,744 | 96,583 | -23.65% | 631,360 | 650,571 | -2.95% | 0 | 0 | na |
| 3 Year Bonds Intra-Day | YD | 53,421 | 27,615 | 93.45% | 327,225 | 105,377 | 210.53% | 0 | 0 | na |
| 10 Year Bonds | XT | 1,412 | 1,935 | -27.03% | 23,824 | 13,306 | 79.05% | 4,682 | 2,710 | 72.77% |
| 10 Year Bonds Overnight | XO | 12,600 | 2,550 | 394.12% | 31,667 | 13,858 | 128.51% | 0 | 0 | na |
| 10 Year Bonds Intra-Day | XD | 1,687 | 450 | 274.89% | 2,637 | 1,480 | 78.18% | 0 | 0 | na |
| Greasy Wool | GW | 1 | 0 | na | 114 | 805 | -85.84% | 64 | 25 | 156.00% |
| Wheat | WH | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Total OPTIONS | | 221,985 | 210,690 | 5.36% | 1,638,650 | 1,282,698 | 27.75% | 218,161 | 139,285 | 56.63% |

| | | | | | | | | | | |
|-----------------------|--|------------------|------------------|--------------|-------------------|-------------------|--------------|------------------|------------------|---------------|
| Total Exchange | | 3,726,043 | 3,294,940 | 13.08 | 25,517,396 | 21,504,897 | 18.66 | 1,337,035 | 1,837,714 | -27.24 |
| Daily Average | | 162,002 | 143,258 | 13.08 | 172,415 | 145,303 | 18.66 | | | |

Non-Traded Volume

(included in total volume)

| | | Del | MS | OE | Total |
|---|----|--------------|------------|---------------|---------------|
| 10 Year Bonds | XT | 0 | 0 | 2,460 | 2,460 |
| 3 Year Bonds | YT | 0 | 0 | 18,433 | 18,433 |
| ANZ ISF | AN | 101 | 0 | 0 | 101 |
| AXA ISF | AX | 12 | 0 | 0 | 12 |
| CBA ISF | CB | 243 | 0 | 0 | 243 |
| CCL ISF | CC | 3 | 0 | 0 | 3 |
| d-cypha SFE NSW Base Load Electricity | BN | 0 | 50 | 0 | 50 |
| d-cypha SFE NSW Peak Period Electricity | PN | 0 | 35 | 0 | 35 |
| d-cypha SFE QLD Base Load Electricity | BQ | 0 | 10 | 0 | 10 |
| d-cypha SFE QLD Peak Period Electricity | PQ | 0 | 10 | 0 | 10 |
| d-cypha SFE VIC Base Load Electricity | BV | 0 | 20 | 0 | 20 |
| d-cypha SFE VIC Peak Period Electricity | PV | 0 | 5 | 0 | 5 |
| FGL ISF | FB | 1 | 0 | 0 | 1 |
| MLA/SFE Cattle Futures | CT | 0 | 32 | 0 | 32 |
| NAB ISF | NB | 272 | 0 | 0 | 272 |
| QBE ISF | QB | 11 | 0 | 0 | 11 |
| SGB ISF | SG | 98 | 0 | 0 | 98 |
| SPI 200 | AP | 0 | 0 | 34 | 34 |
| TAH ISF | TB | 4 | 0 | 0 | 4 |
| WBC ISF | BC | 602 | 0 | 0 | 602 |
| WES ISF | WF | 15 | 0 | 0 | 15 |
| WSF ISF | WE | 1 | 0 | 0 | 1 |
| Total Non Traded: | | 1,363 | 162 | 20,927 | 22,452 |

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| Futures | | Mth Vol Jul 2003 (23-Days) | Mth Vol Jul 2002 (23-Days) | % Change | YTD 2003 (145-Days) | YTD 2002 (145-Days) | % Change | Op Int 2003 (Mth-End) | Op Int 2002 (Mth-End) | % Change |
|----------------------------|----|----------------------------------|----------------------------------|----------------|------------------------|------------------------|----------------|-----------------------------|-----------------------------|---------------|
| NZSE - 10 Capital SPI | TI | 0 | 0 | na | 21 | 19 | 10.53% | 0 | 0 | na |
| 90 Day Bank Bill | BB | 32,037 | 52,595 | -39.09% | 301,156 | 442,055 | -31.87% | 53,418 | 42,935 | 24.42% |
| 3 Year Stock | TY | 0 | 212 | -100.00% | 1,101 | 4,113 | -73.23% | 0 | 361 | -100.00% |
| 10 Year Stock | TN | 29 | 78 | -62.82% | 351 | 1,567 | -77.60% | 25 | 122 | -79.51% |
| Electricity - North Island | EN | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Total Futures | | 32,066 | 52,885 | -39.37% | 302,629 | 447,754 | -32.41% | 53,443 | 43,418 | 23.09% |

| Financial Options | | Mth Vol Jul 2003 (23-Days) | Mth Vol Jul 2002 (23-Days) | % Change | YTD 2003 (145-Days) | YTD 2002 (145-Days) | % Change | Op Int 2003 (Mth-End) | Op Int 2002 (Mth-End) | % Change |
|--------------------------------|----|----------------------------------|----------------------------------|-----------------|------------------------|------------------------|----------------|-----------------------------|-----------------------------|----------------|
| NZSE - 10 Capital SPI | TI | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| 90 Day Bank Bill | BB | 0 | 740 | -100.00% | 4,220 | 7,134 | -40.85% | 1,220 | 1,626 | -24.97% |
| 3 Year Stock | TY | 0 | 0 | na | 0 | 1,150 | -100.00% | 0 | 0 | na |
| 10 Year Stock | TN | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Total Financial Options | | 0 | 740 | -100.00% | 4,220 | 8,284 | -49.06% | 1,220 | 1,626 | -24.97% |

| Share Options | | Mth Vol Jul 2003 (23-Days) | Mth Vol Jul 2002 (23-Days) | % Change | YTD 2003 (145-Days) | YTD 2002 (145-Days) | % Change | Op Int 2003 (Mth-End) | Op Int 2002 (Mth-End) | % Change |
|--------------------------------|----|----------------------------------|----------------------------------|-----------------|------------------------|------------------------|-----------------|-----------------------------|-----------------------------|-----------------|
| Air New Zealand "B" | AC | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Auckland International Airport | AA | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Carter Holt Harvey | CH | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Contact Energy | CE | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Fletcher Building | CF | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Fletcher Challenge Forests | FS | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Independent Newspapers | NL | 0 | 0 | na | 0 | 300 | -100.00% | 0 | 0 | na |
| Lion Nathan | LN | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Sky Network Television | SK | 0 | 0 | na | 0 | 0 | na | 0 | 0 | na |
| Telecom New Zealand | TL | 0 | 5 | -100.00% | 0 | 1,071 | -100.00% | 0 | 48 | -100.00% |
| The Warehouse Group | WA | 0 | 1 | -100.00% | 0 | 55 | -100.00% | 0 | 2 | -100.00% |
| Total Share Options | | 0 | 6 | -100.00% | 0 | 1,426 | -100.00% | 0 | 50 | -100.00% |

| | | | | | | | | | | |
|-----------------------|--|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|--------------|
| Total Exchange | | 32,066 | 53,631 | -40.21 | 306,849 | 457,464 | -32.92 | 54,663 | 45,094 | 21.22 |
| Daily Average | | 1,394 | 2,332 | -40.22 | 2,116 | 3,155 | -32.93 | | | |

There is no non-traded volume to report.

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